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## Fiscal News, November 2007

Maine State Legislature

Office of Fiscal and Program Review

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# FISCAL NEWS

MONTHLY NEWSLETTER OF THE OFFICE OF FISCAL AND PROGRAM REVIEW

NOVEMBER 2007

## Volume 1, Number 11

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The Office of Fiscal and Program Review (OFPR) is a nonpartisan staff office of the Legislative Council providing budget, tax and general fiscal research and analysis for the Maine State Legislature.



## Month In Review

General Fund and Highway Fund revenue remained under projections through the first 4 months of FY 2008. These variances along with the economic forecast and other inputs led the Revenue Forecasting Committee to revise revenue projections downward for the 2008-2009 biennium creating a General Fund shortfall of \$95 million and a Highway Fund shortfall of \$16 million.

The Appropriations Committee continued its efforts on "The Initiative" to Streamline State Government. The committee took a number of preliminary votes and tentatively accepted many of the proposals put forth by the Administration. Based on these preliminary votes, the committee has tentatively approved proposals that offset the \$10.1 million target required by the implementing legislation.

All school districts have complied with the August 31<sup>st</sup> deadline for filing a notice of intent, but as the December 1<sup>st</sup> deadline to choose final partners approaches some financial barriers to consolidation have been brought to the attention of the Department of Education, who is planning to submit legislation to address these issues in mid-December.

The Treasurer's cash pool felt its first direct effect of the national sub-prime mortgage crisis as one of its investments in commercial paper has been tied up in a bank's asset freeze of the creditor's commercial paper, leaving the outcome of this roughly \$20 million cash pool investment asset uncertain.

## General Fund Revenue Update

**Total General Fund Revenue - FY 2008 (\$'s in Millions)**

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
October	\$238.0	\$239.9	\$1.9	0.8%	\$226.9	5.8%
FYTD	\$839.2	\$836.0	(\$3.2)	-0.4%	\$826.0	1.2%

General Fund revenue for October was over budget by \$1.9 million, reducing the negative variance for the Fiscal Year-to-date (FYTD) to \$3.2 million or -0.4%. The growth over FY 2007 remained modest at 1.2%.

Two of the problem areas noted last month, the Corporate Income Tax and the Cigarette Tax, actually had positive variances in October, but remain under budget for the FYTD by \$8.4 million and \$3.0 million, respectively. The Revenue Forecasting Committee (RFC) revised the estimates of these taxes downward in its December 2007 revenue forecast.

Sales Tax did not perform well in October, representing September sales, running under budget by \$3.0 million. The negative variance for the FYTD increased to \$5.8 million or 2.0%. With oil prices at a record high



### General Fund Revenue Update—continued

as we head into the heating season, this negative variance is expected to worsen as more taxable sales are displaced with tax-exempt fuel oil purchases. The Sales Tax was the other major tax revenue source revised downward by the RFC in its December 2007 forecast.

Some notable positive variances that are likely temporary include:

- BETR payments were below expectations resulting in a positive FYTD variance of \$8.8 million;
- Judicial fine revenue was not distributed to the Highway Fund and other dedicated accounts in October; and
- IF&W revenue reflected a positive variance for the FYTD of \$2.7 million associated with revenue undistributed to various categories and dedicated accounts.

### Highway Fund Revenue Update

#### Total Highway Fund Revenue - FY 2008 (\$'s in Millions)

	Budget	Actual	Variance	%	Prior	%
Oct	\$29.5	\$28.5	(\$1.0)	-3.2%	\$28.1	1.6%
FYTD	\$97.6	\$92.2	(\$5.4)	-5.5%	\$93.4	-1.2%

Highway Fund revenue was under budget in October by \$1.0 million, increasing the negative variance of the FYTD to \$5.4 million or 5.5%. Highway Fund revenue showed a decline of 1.2% for the FYTD over the

same period in FY 2007. Most of this negative variance is driven by the negative variance in Fuel Taxes revenue, which was under budget by \$1.2 million in October and \$4.2 million or 6.6% for the FYTD. Motor Vehicle Registration and Fees revenue category has also been under performing and was \$1.1 million under budget or 4.0% for the FYTD.

### Cash Balances Update

Summary of Treasurer's Cash Pool	
October 2007 Average Daily Balances	
Millions of \$'s	
General Fund (GF) Total	\$10.7
General Fund (GF) Detail:	
Budget Stabilization Fund	\$116.6
Reserve for Operating Capital	\$40.6
Tax Anticipation Notes	\$0.0
Internal Borrowing	\$50.2
Other General Fund Cash	(\$196.6)
Other Spec. Rev. - Interest to GF	\$118.4
Other State Funds - Interest to GF	\$6.2
Highway Fund	\$37.1
Other Spec. Rev. - Retaining Interest	\$79.1
Other State Funds	\$254.1
Independent Agency Funds	\$124.4
<b>Total Cash Pool</b>	<b>\$630.0</b>

Average balance for the total cash pool in October was \$630.0 million. This is above the average balance for the month of October for the last 6 years of \$604.7 million. Cash balances continue to remain close to averages despite the fact that the State has relied on internal borrowing from within the cash pool rather than going out to external, short-term borrowing, such as Tax Anticipation Notes. There is no indication that this reliance on internal borrowing will change in the short term.

The cash pool balances have remained above or close to the averages of the last 6 years largely as a result of cash balances in funds or sources other than the General Fund and Highway Fund. In particular, these other state funds, including assets of component units were substantially above the historic average for October, \$582.2 million compared to the average of \$515.1 million. General Fund balances as measured by the "Other General Fund Cash" remain at a substantial negative balance (\$196.6 million in October) and Highway Fund cash position is being carefully monitored and continues to affect highway and bridge improvement project planning.

**Cash Balances Update—continued**

Recently, the State Treasurer announced that an investment of approximately \$20 million in short-term commercial paper of Mainsail II, LLC had matured at the end of August, but remains unpaid. The Bank of New York froze Mainsail's assets after it failed a capital test. This commercial paper was initially rated by the rating agencies at the highest level but was downgraded to "junk bond" status after the asset freeze. Until early November, the State Treasurer had hoped that an offer from Barclays Capital to restructure and repay the commercial paper in full would come through and the State would be made whole. That opportunity fell through in early November.

The \$20 million that is currently tied up in this potentially unproductive asset has reduced cash pool earnings by roughly 10 to 20 basis points (based on October's investment performance), instead of an annualized rate of return of 4.83% the rate might have been closer to 5%. The future impact of this non-performing asset will depend on whether Maine's "senior debt" position results in a full repayment with accrued interest or only a portion of the frozen asset's value. If the latter occurs, then there will be an additional reduction of future cash pool earnings as the asset is "written off."

**Revenue Forecasting Update**

The Revenue Forecasting Committee (RFC) concluded the fall update of the revenue forecast. The RFC met on November 19th and projected General Fund and Highway Fund revenue downward for the 2008-2009 biennium creating substantial shortfalls for each fund. As noted last month, it was the assumptions related to

oil prices, corporate profits and capital gains that had a much greater affect on the revenue estimates than the more modest revisions to the economic variable forecast by the Consensus Economic Forecasting Commission (CEFC). Presented below is a table that summarizes the aggregate changes to the revenue forecast by the RFC.

**Summary of Revenue Revisions—Millions of \$'s****General Fund Summary**

	<b>FY07 Actual</b>	<b>FY08</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>
Current Forecast	\$3,019.6	\$3,105.7	\$3,193.9	\$3,290.7	\$3,354.4
Annual % Growth	3.0%	2.9%	2.8%	3.0%	1.9%
Net Increase (Decrease)		(\$37.8)	(\$57.4)	(\$85.4)	(\$117.6)
Revised Forecast	\$3,019.6	\$3,067.9	\$3,136.5	\$3,205.4	\$3,236.9
Annual % Growth	3.0%	1.6%	2.2%	2.2%	1.0%

**Highway Fund Summary**

	<b>FY07 Actual</b>	<b>FY08</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>
Current Forecast	\$330.8	\$339.3	\$344.6	\$347.6	\$353.2
Annual % Growth	1.3%	2.6%	1.6%	0.9%	1.6%
Net Increase (Decrease)		(\$10.6)	(\$5.5)	(\$3.6)	(\$4.3)
Revised Forecast	\$330.8	\$328.6	\$339.2	\$344.0	\$348.9
Annual % Growth	1.3%	-0.7%	3.2%	1.4%	1.4%

**Fund for a Healthy Maine Summary**

	<b>FY07 Actual</b>	<b>FY08</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>
Current Forecast	\$51.0	\$61.2	\$64.2	\$69.4	\$73.3
Annual % Growth	8.6%	20.1%	4.8%	8.1%	5.6%
Net Increase (Decrease)		\$0.2	\$1.5	\$1.2	(\$3.6)
Revised Forecast	\$51.0	\$61.4	\$65.6	\$70.6	\$69.7
Annual % Growth	8.6%	20.4%	7.0%	7.5%	-1.3%

**Medicaid/MaineCare Dedicated Revenue Taxes Summary**

	<b>FY07 Actual</b>	<b>FY08</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>
Current Forecast	\$125.7	\$127.1	\$128.8	\$130.5	\$132.3
Annual % Growth	6.4%	1.1%	1.3%	1.3%	1.4%
Net Increase (Decrease)		\$2.6	\$2.6	\$2.7	\$2.8
Revised Forecast	\$125.7	\$129.6	\$131.4	\$133.2	\$135.0
Annual % Growth	6.4%	3.1%	1.4%	1.4%	1.4%

(Amounts may not add due to rounding)



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### ***Revenue Forecasting Update—continued***

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General Fund revenue was revised downward during the 2008-2009 biennium by \$95.2 million. The largest revision driving this change was the sales tax adjustment (\$40.7 million or 42.7% of the downward adjustment) as a result of the effect of high oil prices. The corporate income tax, driven by slower growth assumptions for national corporate profitability (and negative growth for calendar year 2008), was the next largest downward tax adjustment at \$14.7 million or 15.5% of the total downward revision. The Cigarette Tax at \$12.5 million or 13.5% of the total downward 2008-2009 General Fund revenue revision was the other major downward tax revenue adjustment. Individual Income Tax estimates were actually revised upward in FY 2008 partially offsetting the other downward tax revenue adjustments. However, in the 2010-2011 biennium, the RFC's changes to the assumptions of capital gains offset the positive effects of the CEFC's economic variables.

In the General Fund Other Revenue category, the 2 major adjustments included a downward revision of roughly \$20 million for Department of Health and Human Services (DHHS) revenue and a \$28.7 million

downward revision in the Unclaimed Property Transfers. The latter surprised the RFC by the size of the adjustment, writing off most of the revenue associated with a legislative change to increase revenue from unredeemed gift cards or stored-value cards. The normal monthly performance indicators do not apply to this revenue source. The revenue is transferred once a year in June.

The Highway Fund revenue forecast was revised downward primarily due to fuel tax performance and the impact of oil prices. The revisions to fuel tax revenue accounted for \$15.6 million or almost 97% of the \$16.1 million downward Highway Fund revenue revision for the 2008-2009 biennium.

The revisions to the revenue estimates for the Fund for a Healthy Maine revenue and the Medicaid/MaineCare Dedicated Revenue Taxes result in additional revenue of \$1.7 million and \$5.2 million, respectively, for the 2008-2009 biennium.

A summary of the RFC's revenue revision is available at <http://www.maine.gov/legis/ofpr/rfcmain.html>.

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### ***“The Initiative” to Streamline State Government***

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Appropriations Committee work on “The Initiative” to Streamline State Government is nearing completion. During its meetings on November 15<sup>th</sup> and 16<sup>th</sup>, the committee held provisional votes on 54 proposals, 9 of which were voted in. That makes a total of 103 proposals provisionally voted upon since the process began and a total of 41 provisionally voted in. The proposals provisionally voted in so far represent at least \$10.2 million in savings for the 2008-2009 Biennium. The savings associated with 1 proposal, which was provisionally voted in, has yet to be estimated. Of the proposals placed in the top two tiers for further consideration, 79 were submitted by members of the public with nine of those provisionally voted in. Those proposals submitted by the public and provisionally voted out suggested policies or practices that were either already being implemented, would not result in savings to the General Fund or seemed to be based on a misunderstanding of current policies or practices.

Provisional voting on most proposals that entailed consolidation of multiple agencies was postponed until more in-depth discussion of the consequences

could occur. The Appropriations Committee also deferred many public suggestions to the various policy committees due to the policy implications of these proposals or the impact on a fund other than the General Fund.

Many policy committees submitted written comments to the Appropriation and Financial Affairs Committee. There will be additional opportunities for policy committee input into the proposals when hearings are held on the final bill in January. An updated listing of the results of the provisional voting as well as Agency and Policy Committee submittals and responses may be found at <http://www.maine.gov/legis/ofpr/afaInitiative.html>.

The final scheduled meetings for work on “The Initiative” are scheduled for the December 12<sup>th</sup> and 13<sup>th</sup> meetings of the Appropriations Committee. While the Appropriations Committee may have provisional votes on proposals sufficient to offset the \$10.1 million General Fund savings target, the effect of the revenue revisions and the substantial General Fund shortfall on the committee's decisions is uncertain.



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### *School District Reorganization Update*

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The December 1, 2007 deadline for school administrative units (SAU's) to submit their reorganization plans or alternative plans to the Commissioner of Education is fast approaching. The Appropriations Committee received a progress report at its November 15<sup>th</sup> meeting from Jim Rier, Team Leader/Policy Director of the Management Information Systems Team. Mr. Rier informed the Committee that all SAU's complied with the requirement to file a notice of intent with the Commissioner by the August 31<sup>st</sup> deadline and, in fact, some SAU's filed multiple notices, reflecting continued discussions with multiple possible partners. Because the law allows for only one reorganization plan or alternative plan to be filed, SAU's must choose their partners prior to the December 1<sup>st</sup> deadline.

Mr. Rier also discussed certain financial barriers that have been identified that may hinder the reorganization of certain school administrative units. Those financial barriers center around the following: 1) the sharing of costs among the SAU's; 2) the loss

of special education subsidy to certain minimum receivers; and 3) the requirement that SAU's contribute a minimum of 2.0 mills towards total education spending. The Department of Education will be submitting emergency legislation to address these barriers early in the 2<sup>nd</sup> Regular Session of the 123<sup>rd</sup> Legislature. The Department's proposal would provide SAU's with the flexibility to develop cost sharing proposals that address how costs outside of the EPS formula will be shared. This bill will also propose removing the 2.0 mill minimum requirement and will provide a method to allow current minimum receivers to continue to receive the special education subsidy even after joining a regional school unit (RSU). The Joint Standing Committee on Education and Cultural Affairs will be holding a public hearing on December 12, 2007 and a work session on December 13, 2007 in order for the legislation to be presented to the entire legislature for approval when it reconvenes this coming January.



**General Fund and Highway Fund Revenue**  
**Fiscal Year Ending June 30, 2008**  
**Reflecting Budgeted Amounts Through 123rd Legislature, 1st Regular Session**

**OCTOBER 2007 REVENUE VARIANCE REPORT**

Revenue Line	October '07 Budget	October '07 Actual	October '07 Variance	FY08 YTD Budget	FY08 YTD Actual	FY08 YTD Variance	FY08 YTD Variance %	FY08 Budgeted Totals
<b>General Fund</b>								
Sales and Use Tax	96,122,662	93,166,456.12	(2,956,205.88)	291,800,356	285,976,994.47	(5,823,361.53)	-2.0%	1,006,131,180
Service Provider Tax	4,416,546	4,649,707.86	233,161.86	12,926,571	13,170,645.40	244,074.40	1.9%	51,181,910
Individual Income Tax	88,266,953	93,194,975.09	4,928,022.09	346,226,910	358,449,230.95	12,222,320.95	3.5%	1,382,788,225
Corporate Income Tax	6,000,000	7,301,508.80	1,301,508.80	59,750,000	51,324,087.24	(8,425,912.76)	-14.1%	202,052,405
Cigarette and Tobacco Tax	13,012,321	13,646,477.16	634,156.16	58,611,322	56,062,625.60	(2,548,696.40)	-4.3%	163,774,241
Public Utilities Tax	0	0.00	0.00	0	347,980.26	347,980.26	N/A	17,476,987
Insurance Companies Tax	6,054,696	7,646,113.50	1,591,417.50	6,736,660	9,549,031.61	2,812,371.61	41.7%	76,751,673
Estate Tax	3,800,000	2,353,464.13	(1,446,535.87)	7,300,000	3,893,924.63	(3,406,075.37)	-46.7%	45,258,169
Property Tax - Unorganized Territory	10,403,375	10,238,664.00	(164,711.00)	10,403,375	10,238,664.00	(164,711.00)	-1.6%	12,263,986
Income from Investments	400,000	391,642.90	(8,357.10)	1,300,000	1,346,310.41	46,310.41	3.6%	1,424,000
Transfer to Municipal Revenue Sharing	(9,935,114)	(10,113,945.04)	(178,831.04)	(36,245,896)	(36,154,968.85)	90,927.15	0.3%	(134,749,842)
Transfer from Lottery Commission	3,833,400	4,205,747.22	372,347.22	16,291,962	17,752,015.57	1,460,053.57	9.0%	49,834,250
Other Revenue	15,663,157	13,265,030.96	(2,398,126.04)	64,131,581	64,086,848.37	(44,732.63)	-0.1%	231,506,341
<b>Totals</b>	<b>238,037,996</b>	<b>239,945,842.70</b>	<b>1,907,846.70</b>	<b>839,232,841</b>	<b>836,043,389.66</b>	<b>(3,189,451.34)</b>	<b>-0.4%</b>	<b>3,105,693,525</b>
<b>Highway Fund</b>								
Fuel Taxes	20,371,628	19,176,342.84	(1,195,285.16)	63,529,150	59,311,064.22	(4,218,085.78)	-6.6%	234,550,398
Motor Vehicle Registration and Fees	7,992,362	7,537,505.93	(454,856.07)	28,729,028	27,586,597.79	(1,142,430.21)	-4.0%	87,290,064
Inspection Fees	329,557	250,460.66	(79,096.34)	1,547,368	1,429,010.70	(118,357.30)	-7.6%	4,433,458
Fines	161,661	0.00	(161,661.00)	675,359	433,829.28	(241,529.72)	-35.8%	2,018,239
Income from Investments	85,000	120,887.77	35,887.77	300,000	442,950.04	142,950.04	47.7%	795,000
Other Revenue	537,895	1,440,557.42	902,662.42	2,799,058	3,008,994.33	209,936.33	7.5%	10,195,906
<b>Totals</b>	<b>29,478,103</b>	<b>28,525,754.62</b>	<b>(952,348.38)</b>	<b>97,579,963</b>	<b>92,212,446.36</b>	<b>(5,367,516.64)</b>	<b>-5.5%</b>	<b>339,283,065</b>

## Comparison of Actual Year-to-Date Revenue Through October of Each Fiscal Year

REVENUE CATEGORY	FY 2004	% Chg	FY 2005	% Chg	FY 2006	% Chg	FY 2007	% Chg	FY 2008	% Chg
<b>GENERAL FUND</b>										
Sales and Use Tax	\$262,479,453.20	6.2%	\$263,639,501.23	4.6%	\$274,608,095.37	4.2%	\$282,648,870.58	2.9%	\$285,976,994.47	1.2%
Service Provider Tax	\$0.00	N/A	\$10,980,787.58	N/A	\$10,792,552.97	-1.7%	\$12,429,394.24	15.2%	\$13,170,645.40	6.0%
Individual Income Tax	\$313,481,484.93	2.1%	\$344,307,227.63	9.8%	\$367,804,403.59	6.8%	\$389,434,184.29	5.9%	\$407,704,676.07	4.7%
Individual Income Tax (Circuitbreaker)	\$0.00	N/A	(\$18,912,589.48)	N/A	(\$26,905,255.75)	-42.3%	(\$27,197,515.38)	-1.1%	(\$28,601,645.01)	-5.2%
Individual Income Tax (BETR)	\$0.00	N/A	\$0.00	N/A	(\$29,392,498.00)	N/A	(\$27,859,736.10)	5.2%	(\$20,653,800.11)	25.9%
Corporate Income Tax	\$27,301,436.27	17.5%	\$39,490,877.49	44.6%	\$51,617,068.69	30.7%	\$55,643,959.90	7.8%	\$51,324,087.24	-7.8%
Cigarette and Tobacco Tax	\$34,941,346.14	-2.7%	\$34,487,999.08	-1.3%	\$44,109,348.89	27.9%	\$57,919,918.55	31.3%	\$56,062,625.60	-3.2%
Public Utilities Tax	(\$293,687.83)	-106.0%	(\$132,366.66)	54.9%	\$0.00	100.0%	(\$116,564.00)	N/A	\$347,980.26	398.5%
Insurance Companies Tax	\$8,390,042.35	17.7%	\$7,568,232.62	-9.8%	\$7,274,838.54	-3.9%	\$6,201,248.43	-14.8%	\$9,549,031.61	54.0%
Estate Tax	\$4,502,778.72	26.2%	\$4,539,142.73	0.8%	\$34,887,346.78	668.6%	\$17,410,927.55	-50.1%	\$3,893,924.63	-77.6%
Property Tax - Unorganized Territory	\$8,937,092.00	-3.9%	\$9,638,377.00	7.8%	\$9,560,399.00	-0.8%	\$10,403,375.00	8.8%	\$10,238,664.00	-1.6%
Income from Investments	\$699,674.99	-6.3%	\$1,162,147.82	66.1%	\$1,903,496.60	63.8%	\$1,683,273.19	-11.6%	\$1,346,310.41	-20.0%
Revenue Sharing Transfers	(\$30,766,381.11)	-4.5%	(\$32,614,796.01)	-6.0%	(\$33,074,742.70)	-1.4%	(\$34,940,057.02)	-5.6%	(\$36,154,968.85)	-3.5%
Liquor Transfers	\$10,181,349.88	8.0%	\$50,017,984.19	391.3%	\$3,450.00	-100.0%	\$8,821.36	155.7%	\$0.00	-100.0%
Lottery Transfers	\$13,646,556.58	5.0%	\$16,847,265.97	23.5%	\$16,808,624.38	-0.2%	\$17,908,342.32	6.5%	\$17,752,015.57	-0.9%
Other Revenue	\$59,770,475.71	35.0%	\$60,982,476.68	2.0%	\$61,517,005.03	0.9%	\$64,439,855.60	4.8%	\$64,086,848.37	-0.5%
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$713,271,621.83</b>	<b>6.3%</b>	<b>\$792,002,267.87</b>	<b>11.0%</b>	<b>\$791,514,133.39</b>	<b>-0.1%</b>	<b>\$826,018,298.51</b>	<b>4.4%</b>	<b>\$836,043,389.66</b>	<b>1.2%</b>
<b>HIGHWAY FUND</b>										
Fuel Taxes	\$57,323,019.43	15.8%	\$61,369,502.37	7.1%	\$60,740,819.15	-1.0%	\$60,588,921.05	-0.3%	\$59,311,064.22	-2.1%
Motor Vehicle Registration and Fees	\$25,621,199.24	0.1%	\$25,803,239.74	0.7%	\$28,086,927.22	8.9%	\$27,830,481.06	-0.9%	\$27,586,597.79	-0.9%
Inspection Fees	\$1,658,464.25	17.0%	\$1,363,512.98	-17.8%	\$1,477,439.92	8.4%	\$1,470,738.77	-0.5%	\$1,429,010.70	-2.8%
Fines	\$651,710.13	-23.5%	\$582,046.61	-10.7%	\$635,117.20	9.1%	\$617,070.65	-2.8%	\$433,829.28	-29.7%
Income from Investments	\$163,087.16	-63.0%	\$218,416.65	33.9%	\$593,314.59	171.6%	\$291,311.72	-50.9%	\$442,950.04	52.1%
Other Revenue	\$2,395,961.02	3.2%	\$2,379,809.66	-0.7%	\$2,458,127.32	3.3%	\$2,561,205.06	4.2%	\$3,008,994.33	17.5%
<b>TOTAL HIGHWAY FUND REVENUE</b>	<b>\$87,813,441.23</b>	<b>9.6%</b>	<b>\$91,716,528.01</b>	<b>4.4%</b>	<b>\$93,991,745.40</b>	<b>2.5%</b>	<b>\$93,359,728.31</b>	<b>-0.7%</b>	<b>\$92,212,446.36</b>	<b>-1.2%</b>

Adjusted for Service Provider Tax Split